

SPECTOR ELISABETH N  
Form 4  
October 13, 2004

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SPECTOR ELISABETH N

2. Issuer Name and Ticker or Trading Symbol  
LEGG MASON INC [LM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

100 LIGHT ST

Senior Vice President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BALTIMORE, MD 21202

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	35,665 <sup>(1)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy) <sup>(2)</sup>	\$ 20.49 <sup>(3)</sup>					07/23/1998	07/22/2006	Common Stock	10,500 <sup>(3)</sup>
Stock Options (Right to buy) <sup>(2)</sup>	\$ 23.87 <sup>(3)</sup>					07/27/1999	07/22/2007	Common Stock	12,000 <sup>(3)</sup>
Stock Options (Right to buy) <sup>(2)</sup>	\$ 35.27 <sup>(3)</sup>					07/25/2000	07/22/2008	Common Stock	10,500 <sup>(3)</sup>
Stock Options (Right to buy) <sup>(2)</sup>	\$ 32.69 <sup>(3)</sup>					07/24/2001	07/22/2009	Common Stock	10,501 <sup>(3)</sup>
Stock Options (Right to buy) <sup>(2)</sup>	\$ 26.31 <sup>(3)</sup>					07/23/2002	07/22/2010	Common Stock	6,001 <sup>(3)</sup>
Stock Options (Right to buy) <sup>(2)</sup>	\$ 46.39 <sup>(3)</sup>					07/22/2003	07/22/2011	Common Stock	3,000 <sup>(3)</sup>
Stock Options (Right to buy) <sup>(2)</sup>	\$ 52.07 <sup>(3)</sup>					07/20/2004	07/22/2012	Common Stock	2,000 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SPECTOR ELISABETH N  
100 LIGHT ST  
BALTIMORE, MD 21202

Senior Vice President

## Signatures

Thomas C. Merchant, Attorney-in-fact for Elisabeth N.  
Spector

10/13/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On September 24, 2004, the common stock of Legg Mason, Inc. split 3-for-2, resulting in the reporting person's acquisition of 11,888 additional shares.
  - (2) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.
  - (3) The number of underlying shares and exercise price have been adjusted to give effect to a 3-for-2 stock split on September 24, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.